



Department of Justice

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**CORPORATION CHARGED WITH RIGGING BIDS FOR
A NEW JERSEY BUILDING RESTORATION PROJECT**

WASHINGTON, D.C. -- The Department of Justice's Antitrust Division today charged a New York company with conspiring to rig bids on a building restoration project in Newark, New Jersey.

The Department charged that Coastal Waterproofing and Restoration Corp. of the Bronx, New York, participated in the conspiracy between 1988 and October 1989, a violation of Section 1 of the Sherman Act.

Anne K. Bingaman, Assistant Attorney General in charge of the Antitrust Division, said the charges filed in the U.S. District Court in Manhattan arose in connection with a grand jury investigation in New York City into collusive practices by roofing, waterproofing and building restoration contractors.

According to the Division's New York field office, which conducted the investigation, Coastal and its co-conspirators submitted collusive, noncompetitive and rigged bids for the job at 520 Broad Street.

The maximum penalty for a corporation convicted of a Sherman Act violation occurring prior to November 16, 1990, is a fine that is not to exceed the greatest of \$1 million, twice the gross

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pecuniary gain the defendant derived from the crime or twice the gross pecuniary loss caused to the victims of the crime.

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